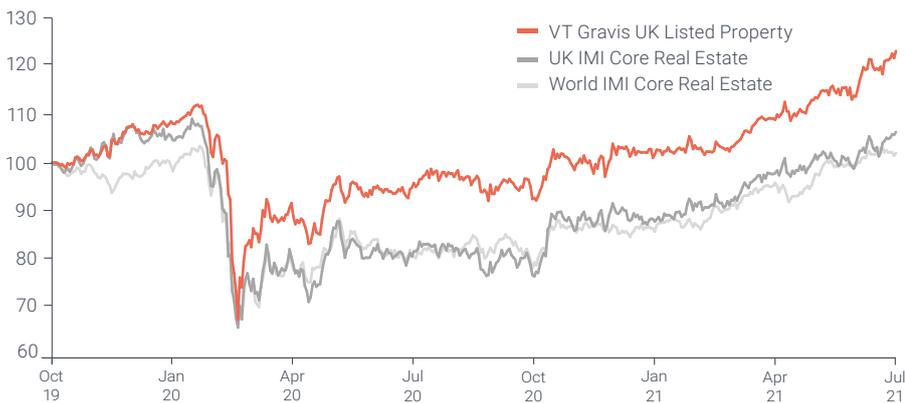


OVERVIEW

- To achieve capital growth through market cycles¹
- To invest in a diversified portfolio of London Stock Exchange listed securities, consisting primarily of Real Estate Investment Trusts and potentially some bonds and closed ended funds
- Avoid exposure to retail property companies at launch
- Aims to deliver a regular income expected to be 4% per annum²

PERFORMANCE CHART

VT Gravis UK Listed Property (PAIF) Fund – A Acc GBP (Total Return after charges)
31/10/2019 – 30/07/2021



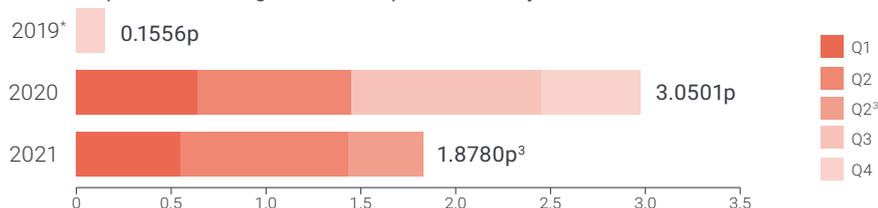
RETURNS

	1 MONTH	3 MONTHS	6 MONTHS	12 MONTHS	SINCE INCEPTION	VOLATILITY	YIELD*
VT Gravis UK Listed Property A Acc	8.19%	13.09%	21.07%	28.57%	23.09%	25.92%	2.65%
MSCI UK IMI Core Real Estate	7.68%	8.71%	21.12%	30.33%	6.33%	26.86%	2.80%
MSCI World IMI Core Real Estate	3.11%	6.43%	18.97%	26.73%	1.95%	23.76%	3.10%

Past performance is not necessarily a guide to future performance.
Fund launched on 31 October 2019. *12 month trailing net yield.

DIVIDENDS

Dividends paid net of charges since inception to 30 July 2021 for A GBP Income share class.



* Part period from 31 October 2019 to 20 November 2019.
Distributions shown are for the A Inc Share Class.

Fund information	
Fund name	VT Gravis UK Listed Property (PAIF) Fund
Regulatory status	FCA Authorised UK NURS OEIC with PAIF status
Sector	IA Property Other
Launch date	31 October 2019
Fund size	£63.45m
Share classes	Income & Accumulation (£, \$, €)
Min. investment	£100
Net Asset Value per share as at 30 July 2021	A Acc (£): 123.09p A Inc (£): 117.01p F Acc (£): 124.58p F Inc (£): 118.40p
Trailing 12 month net yield as at 30 July 2021	A Inc: 2.65% F Inc: 2.64%
Capped fund operating charges	0.7% (AMC & OCF)
Dividend pay dates	end of Jan, Apr, July, Oct
Classification	Non-complex
Liquidity	Daily dealing
ISINs – PAIF	A Acc (£): GB00BK8VW755 A Inc (£): GB00BK8VW532
ISINs – Feeder	F Acc (£): GB00BKDZ8Y17 F Inc (£): GB00BKDZ8V85

1. We expect this to be a period of 7 years.
2. This is an unofficial target and there is no guarantee it will be achieved. Per annum by reference to launch price of £1.00 per unit, payable quarterly, one month in arrears.
3. As of 30 June 2021 the Fund's financial year end has been changed to align with calendar quarters, resulting in a change to distribution dates. In 2021 there are 13 months of distributions, the first of which will be paid on 31 July 2021. Ex-dividend dates are now December, March, June and September.

All data, source: Valu-Trac Investment Management, MSCI Inc and Reuters

FUND ADVISER'S REPORT

A broad-based REIT rally resulted in the Fund being the best performing open-ended investment fund in the UK in July

Over the course of July 2021, the NAV of the Fund increased by 8.19% (A Acc GBP), making it the best performing open-ended investment fund in a universe of over 4,300 institutional and retail funds¹. July was the ninth consecutive month of positive performance and a reflection of the strong positive investor sentiment towards the socio-economic mega trends to which the Fund is exposed. The Fund finished July at a new all-time high with the NAV reaching 123.09 (A Acc GBP). Since launch the Fund has increased by 23.09% (A Acc GBP), significantly outperforming both the UK real estate index², which has increased by 6.33%, and the global real estate index³ which has increased by 1.95%.

The significant appreciation in REIT prices during July and the corresponding appreciation in the value of the Fund highlighted the importance of time spent invested in the market as opposed to timing the market. July was a great month for UK REITs, up 7.68%². The fifth best month in the past 10 years⁴.

Not many would have predicted the precise timing and magnitude of the returns generated in July. There is clearly a potential cost for those who attempt to market time. Missing out on just the ten largest up days in the past decade would have dramatically reduced returns with the 6.98%⁴ annualised return dropping to just 1.33%⁴.

Following the deployment of launch capital, the Fund has run with a low level of cash, averaging just 3.78%. Of course, staying invested means experiencing the bad days as well as the good, but real estate equities, especially those exposed to powerful socio-economic trends (e.g. ageing population, digitalisation, generation rent and urbanisation), have tended to rise over time.

A buy and hold investment strategy does not mean do nothing, stock-picking matters and continual fundamental investment research is required to ensure that the Fund remains well positioned to capture the returns generated by enduring mega trends.

Strong results from several REITs coupled with upbeat outlook statements underpinned the strong performance. SEGRO (8.5% holding in the Fund), the owner of modern logistics assets and the largest position within the Fund, increased its dividend by 7.2% and stated that it remains "confident in the outlook for the remainder of 2021 and beyond". Primary Healthcare Properties (4.7% holding in the Fund), a leading owner of modern GP surgeries, is in its 25th consecutive year of dividend growth, increasing its most recent dividend by 5.1% over 2020. The REIT highlighted that it "looks forward to delivering further earnings and dividend growth and remains confident in PHP's future outlook".

The liquid and transparent nature of owning property via listed companies can also make them targets for asset gathering predators. In July, GCP Student Living (4.9% holding in the Fund), was the target of a board approved bid from Blackstone, one of the largest global investors in real estate. It is the second time since inception that Blackstone has bid for a Fund holding. GCP Student Living owns a collection of purpose-built student accommodation assets and sits within our generation rent mega trend. While we would prefer to own these assets for the long-term, Blackstone is proposing to pay a premium of 9.3% to the last reported EPRA NAV per share. This premium can be viewed as supporting the rationale for the Fund's focus on investing in REITs that own high-quality assets in the best locations.

Looking forward, as most Covid-19 related restrictions on social contact have now been lifted and the economy returns to some sense of normality, the Investment Adviser believes that the portfolio is very well positioned with a combination of income growth assets blended with resilient income assets that are all underpinned by strong socio-economic mega trends.

Matthew Norris, CFA
Investment Adviser
Gravis Advisory Ltd
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Investment Adviser

Gravis Advisory Limited is owned and managed by Gravis Capital Management Ltd ("Gravis"). Gravis was established in May 2008 as a specialist investor in property and infrastructure and now manages c.£3.9bn of assets in these sectors in the UK. Gravis Advisory Limited is Investment Adviser to the c.£810m VT Gravis UK Infrastructure Income Fund, the c.351m VT Gravis Clean Energy Income Fund, the c.63m VT Gravis UK Listed Property (PAIF) Fund and the c.£20m VT Gravis Digital Infrastructure Income Fund.

Fund Advisers

Matthew Norris, CFA is the lead adviser to the VT Gravis UK Listed Property Fund.

Matthew has more than two decades investment management experience and has a specialist focus on real estate securities.

He served as an Executive Director of Grosvenor Europe where he was responsible for global real estate securities strategies. He joined Grosvenor following roles managing equity funds at Fulcrum Asset Management and Buttonwood Capital Partners.

Matthew holds a BA (Hons) degree in Economics & Politics from the University of York, the Investment Management Certificate and is a CFA charterholder.

He also provides expert input to research projects run by EPRA, which focus on the importance of emergent real estate sectors.

Nick Barker is the strategic adviser to the fund.

Nick is the lead manager of the c.£1bn GCP Student Living REIT.

He is a qualified member of RICS and headed up the Alternative Property division at Schroders.

Nick joined Gravis in 2016 and has accumulated over 16 years of investment experience in the property sector.

1. The Investment Association.
2. MSCI UK IMI Core Real Estate Net Total Return GBP.
3. MSCI World IMI Core Real Estate Net Total Return GBP.
4. EPRA UK Total Return Index.
5. Based on the performance of the iShares UK Property UCITS ETF.

CORRELATION, PERFORMANCE AND VOLATILITY COMPARISON

31 October 2019 – 30 July 2021

	CORRELATION	RETURN	VOLATILITY	YIELD
VT Gravis UK Listed Property Fund (A GBP Acc)	—	23.1%	25.9%	2.65%
MSCI UK IMI Core Real Estate	0.78	6.3%	26.9%	2.80%
MSCI World IMI Core Real Estate	0.51	1.9%	23.8%	3.10%

Past performance is not necessarily a guide to future performance.

TOP 10 HOLDINGS ON 30 JULY 2021

HOLDING	WEIGHT
SEGRO PLC	8.49%
Tritax Big Box REIT PLC	7.35%
Unite Group PLC	6.79%
Grainger PLC	5.80%
Assura PLC	5.73%
Urban Logistics Reit PLC	5.67%
Safestore Holdings PLC	5.57%
Big Yellow Group PLC	5.42%
Londonmetric Property PLC	4.90%
GCP Student Living PLC	4.89%

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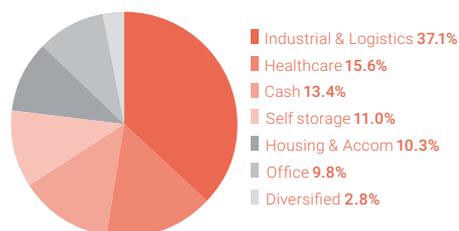
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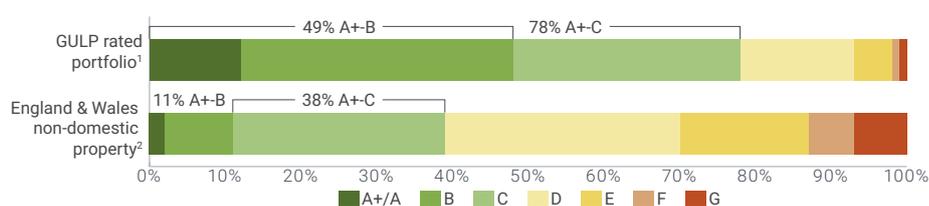
Dealing

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Available on all major platforms

SECTOR BREAKDOWN



EPC RATING BREAKDOWN



Government Minimum Energy Efficiency Standards require non-domestic properties to have a minimum EPC rating of B by 2030, with an interim target of EPC C by 2027.

1. Gravis analysis.
2. Ministry of Housing Communities and Local Government.

DISCLAIMER

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